

Pine Bluff Mobile Home Park

2386 US 62 Kennedy, NY

Price: 2,400,000

Park Description

204 Spaces *

- Park Owned Mobile Homes: 24
 - Occupied: 20
 - Vacant: 3 (all need rehab)
 - Manager Unit: 1
- Tenant Owned Homes: 36
 - Farm Land Rental: 1
 - Vacant Spaces: 41
- Private Well and Utilities

* Park has an additional 100 undeveloped, licensed lots

Overview of Combined Income and Expenses

Current Numbers

- Gross Income: \$329,186
- Expenses: \$179,508
- Net Income: \$149,678

Estimated Numbers after plan completion

- Estimated Capital needed to complete project \$325,000 •
 - Gross Income: \$801,773
 - Expenses: \$240,228
 - Net Income: \$561,545
 - Mobile Home Payments \$216,000
 - Net Cash Flow: \$345,545

Cap Rate after phase : 12.6%

$$\begin{aligned} \$2,400,000 \text{ (sales price)} + \$325,000 \text{ (capital)} &= \$2,725,000 \text{ (Investment)} \\ \$345,545 \text{ (NOI less mh payments)} \div \$2,725,000 &= 12.6 \end{aligned}$$

Pine Bluff Mobile Home Park

Current Income and Expenses

Income	Monthly	Annual
Mobile Home Income (average \$700)	\$14,198	\$170,376
Space Rent (average \$320)	\$11,570	\$138,840
Farm Land Rent	\$133	\$1,596
Est. Tax Income	\$1,050	\$12,600
Water and Sewer Income	\$550	\$6,600
Trash Income	\$1,375	\$16,500
Subtotal	\$28,876	\$346,512
Less approximately -5% delinquency and vacancy factor	\$1,444	\$17,326
Total Gross Income	\$27,432	\$329,186
Expenses	Monthly	Annual
Repairs and Maintenance	\$2,500	\$30,000
Manager Fees and Contract Labor	\$3,350	\$40,200
Taxes	\$3,300	\$39,600
Insurance	\$266	\$3,192
Legal Fees and Accounting	\$350	\$4,200
Well Analysis	\$815	\$9,780
Garbage	\$1,738	\$20,856
Internet	\$140	\$1,680
Misc Expenses	\$2,500	\$30,000
Total Expenses 54%	\$14,959	\$179,508
Net Operating Income	\$12,473	\$149,678

Current Cap Rate: 6.2%

$$\$149,678 \text{ (NOI)} \div \$2,400,000 \text{ (Sales Price)} = 6.2$$

Pine Bluff Mobile Home Park- Project Plan

Phase 1

- Rehab 3 Park owned home
 - Estimated cost to rehab each home \$15,000; total \$45,000
 - Rent 3 homes for \$650 to \$800 each; total \$2,150

**Total estimated cost
for phase 1: \$45,000**

**Total rent added
for phase 1: \$2,150**

Proforma Phase 1* after completing items in phase 1 of project plan; estimated capital costs \$45,000*.

Income	Monthly	Annual
Mobile Home Income (average \$750)	\$16,348	\$196,176
Space Rent (average \$320)	\$11,570	\$138,840
Farm Land Rent	\$133	\$1,596
Est. Tax Income	\$1,050	\$12,600
Water and Sewer Income	\$580	\$6,960
Trash Income	\$1,450	\$17,400
Subtotal	\$31,131	\$373,572
Less approximately -5% delinquency and vacancy factor	\$1,557	\$18,679
Total Gross Income	\$29,574	\$354,893
Expenses	Monthly	Annual
Repairs and Maintenance	\$2,500	\$30,000
Manager Fees and Contract Labor	\$3,350	\$40,200
Taxes	\$3,300	\$39,600
Insurance	\$266	\$3,192
Legal Fees and Accounting	\$350	\$4,200
Well Analysis	\$815	\$9,780
Garbage	\$1,738	\$20,856
Internet	\$140	\$1,680
Misc Expenses	\$2,500	\$30,000
Total Expenses 54%	\$14,959	\$179,508
Net Operating Income	\$14,615	\$175,385

Cap Rate after phase 1: 7.1%

\$2,400,000 (sales price) + \$45,000 (capital) = \$2,445,000 (Investment)

\$175,385 (NOI less mh payments) ÷ \$2,445,000 = 7.1

Pine Bluff Mobile Home Park- Project Plan

Phase 2

- Fill 10 Vacant Lots with brand new 3/2 homes
 - Estimated cost to install each home \$7,000; total \$70,000
 - Estimated cost per home \$50,000 (fully financed), with estimated payments of \$450 per home; total \$4,500
- Rent 5 newly installed homes at \$950 each; total gross rent increase: \$9,500

**Total estimated cost
for phase 2: \$70,000**

**Total rent added
for phase 2: \$9,500**

Proforma Phase 2* after completing items in phase 1 of project plan; estimated capital costs \$70,000*.

Income	Monthly	Annual
Mobile Home Income (average \$750)	\$25,848	\$310,176
Space Rent (average \$320)	\$11,570	\$138,840
Farm Land Rent	\$133	\$1,596
Est. Tax Income	\$1,050	\$12,600
Water and Sewer Income	\$680	\$8,160
Trash Income	\$1,700	\$20,400
Subtotal	\$40,981	\$491,772
Less approximately -5% delinquency and vacancy factor	\$2,049	\$24,589
Total Gross Income	\$38,932	\$467,183
Expenses	Monthly	Annual
Repairs and Maintenance	\$2,750	\$33,000
Manager Fees and Contract Labor	\$3,600	\$43,200
Taxes	\$3,550	\$42,600
Insurance	\$416	\$4,992
Legal Fees and Accounting	\$350	\$4,200
Well Analysis	\$815	\$9,780
Garbage	\$1,988	\$23,856
Internet	\$140	\$1,680
Misc Expenses	\$2,500	\$30,000
Total Expenses 40%	\$16,109	\$193,308
Net Operating Income	\$22,823	\$273,875
less MH Payments	\$4,500	\$54,000
Net Cash Flow	\$18,323	\$219,875

Cap Rate after phase 2: 8.7%

$$\begin{aligned}
 &\$2,400,000 \text{ (sales price)} + \$115,000 \text{ (capital)} = \$2,515,000 \text{ (Investment)} \\
 &\$219,875 \text{ (NOI less mh payments)} \div \$2,515,000 = 8.7
 \end{aligned}$$

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Pine Bluff Mobile Home Park- Project Plan

Phase 3

- Fill 10 Vacant Lots with brand new 3/2 homes
 - Estimated cost to install each home \$7,000; total \$70,000
 - Estimated cost per home \$50,000 (fully financed), with estimated payments of \$450 per home; total \$4,500
- Rent 5 newly installed homes at \$950 each; total gross rent increase: \$9,500

**Total estimated cost
for phase 3: \$70,000**

**Total rent added
for phase 3: \$9,500**

Proforma Phase 3* after completing items in phase 1 of project plan; estimated capital costs \$70,000*.

Income	Monthly	Annual
Mobile Home Income (average \$822)	\$35,348	\$424,176
Space Rent (average \$320)	\$11,570	\$138,840
Farm Land Rent	\$133	\$1,596
Est. Tax Income	\$1,050	\$12,600
Water and Sewer Income	\$780	\$9,360
Trash Income	\$1,950	\$23,400
Subtotal	\$50,831	\$609,972
Less approximately -5% delinquency and vacancy factor	\$2,542	\$30,499
Total Gross Income	\$48,289	\$579,473
Expenses	Monthly	Annual
Repairs and Maintenance	\$3,000	\$36,000
Manager Fees and Contract Labor	\$3,860	\$46,320
Taxes	\$3,800	\$45,600
Insurance	\$566	\$6,792
Legal Fees and Accounting	\$350	\$4,200
Well Analysis	\$915	\$10,980
Garbage	\$2,238	\$26,856
Internet	\$140	\$1,680
Misc Expenses	\$2,600	\$31,200
Total Expenses 35%	\$17,469	\$209,628
Net Operating Income	\$30,820	\$369,845
less MH Payments	\$9,000	\$108,000
Net Cash Flow	\$21,820	\$261,845

Cap Rate after phase 3: 10.1 %

\$2,400,000 (sales price) + \$185,000 (capital) = \$2,585,000 (Investment)

\$261,845 (NOI less mh payments) ÷ \$2,585,000 = 10.1

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Pine Bluff Mobile Home Park- Project Plan

Phase 4

- Fill 10 Vacant Lots with brand new 3/2 homes
 - Estimated cost to install each home \$7,000; total \$70,000
 - Estimated cost per home \$50,000 (fully financed), with estimated payments of \$450 per home; total \$4,500
- Rent 5 newly installed homes at \$950 each; total gross rent increase: \$9,500

**Total estimated cost
for phase 4: \$70,000**

**Total rent added
for phase 4: \$9,500**

Proforma Phase 4* after completing items in phase 1 of project plan; estimated capital costs \$70,000*.

Income	Monthly	Annual
Mobile Home Income (average \$822)	\$44,848	\$538,176
Space Rent (average \$320)	\$11,570	\$138,840
Farm Land Rent	\$133	\$1,596
Est. Tax Income	\$1,050	\$12,600
Water and Sewer Income	\$880	\$10,560
Trash Income	\$2,200	\$26,400
Subtotal	\$60,681	\$728,172
Less approximately -5% delinquency and vacancy factor	\$3,034	\$36,409
Total Gross Income	\$57,647	\$691,763
Expenses	Monthly	Annual
Repairs and Maintenance	\$3,250	\$39,000
Manager Fees and Contract Labor	\$4,110	\$49,320
Taxes	\$4,050	\$48,600
Insurance	\$716	\$8,592
Legal Fees and Accounting	\$350	\$4,200
Well Analysis	\$915	\$10,980
Garbage	\$2,488	\$29,856
Internet	\$140	\$1,680
Misc Expenses	\$2,600	\$31,200
Total Expenses 35%	\$18,619	\$223,428
Net Operating Income	\$39,028	\$468,335
less MH Payments	\$13,500	\$162,000
Net Cash Flow	\$25,528	\$306,335

Cap Rate after phase 4: 11.6%

\$2,400,000 (sales price) + \$255,000 (capital) = \$2,655,000 (Investment)

\$309,335 (NOI less mh payments) ÷ \$2,655,000 = 11.6

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Pine Bluff Mobile Home Park- Project Plan

Phase 5

- Fill 10 Vacant Lots with brand new 3/2 homes
 - Estimated cost to install each home \$7,000; total \$70,000
 - Estimated cost per home \$50,000 (fully financed), with estimated payments of \$450 per home; total \$4,500
- Rent 5 newly installed homes at \$950 each; total gross rent increase: \$9,500

**Total estimated cost
for phase 5: \$70,000**

**Total rent added
for phase 5: \$9,500**

Proforma Phase 5* after completing items in phase 1 of project plan; estimated capital costs \$70,000*.

Income	Monthly	Annual
Mobile Home Income (average \$862)	\$54,348	\$652,176
Space Rent (average \$320)	\$11,570	\$138,840
Farm Land Rent	\$133	\$1,596
Est. Tax Income	\$1,050	\$12,600
Water and Sewer Income	\$780	\$9,360
Trash Income	\$2,450	\$29,400
Subtotal	\$70,331	\$843,972
Less approximately -5% delinquency and vacancy factor	\$3,517	\$42,199
Total Gross Income	\$66,814	\$801,773
Expenses	Monthly	Annual
Repairs and Maintenance	\$3,500	\$42,000
Manager Fees and Contract Labor	\$4,360	\$52,320
Taxes	\$4,300	\$51,600
Insurance	\$866	\$10,392
Legal Fees and Accounting	\$400	\$4,800
Well Analysis	\$1,015	\$12,180
Garbage	\$2,738	\$32,856
Internet	\$140	\$1,680
Misc Expenses	\$2,700	\$32,400
Total Expenses 29%	\$20,019	\$240,228
Net Operating Income	\$46,795	\$561,545
less MH Payments	\$18,000	\$216,000
Net Cash Flow	\$28,795	\$345,545

Cap Rate after phase 5: 12.6%

$$\begin{aligned}
 &\$2,400,000 \text{ (sales price)} + \$325,000 \text{ (capital)} = \$2,725,000 \text{ (Investment)} \\
 &\$345,545 \text{ (NOI less mh payments)} \div \$2,725,000 = 12.6
 \end{aligned}$$

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